



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The Trustees of the International Accounting Standards Committee Foundation, announced the following appointment and reappointments to the IFRS Interpretations Committee:

- Feilong Li for a period of three years;
- Guido Fladt, Bernd Hacker and Andrew Vials for a further period of three years; and
- Robert Garnett for a further period of two years ([Press Release](#)).

2. The Financial Instruments project team has received multiple queries in relation to its recently published exposure draft *Financial Instruments: Amortised Cost and Impairment* and in particular why the ED proposes that initial credit loss estimates are included in the effective interest rate calculation, and thus considered over the life of a financial asset, while the effect of changes in those initial credit loss estimates are recognised in P&L at the time that the change in estimate occurs (as a 'catch-up adjustment'). An [audio recording](#) of a response to that question is now available on the project website accompanied by a [written explanation](#) and a [numerical example](#).

3. A [recording](#) of questions and answers about the proposed Lease project is now available. The recording follows on from the Lease webcasts that were broadcast on 31 March 2010, which address frequently asked questions on the proposed Lease accounting model.

4. The IASB issued *Improvements to IFRSs*, a collection of amendments to seven International Financial Reporting Standards, as its latest set of annual improvements ([Press Release](#)).

5. The [agenda](#) and selected agenda papers for the 17-20 May 2010 joint IASB and FASB meeting are now available.

6. The [IASB Update](#), from the 4 May 2010 joint IASB and FASB meeting, is now available.

7. The IASB [calendar](#) has been updated.

#### International Public Sector Accounting Standards Board (IPSASB)

1. IPSASB has published its 2010 [Handbook of International Public Sector Accounting Pronouncements](#). In two volumes, the handbook contains all current IPSASB pronouncements, including 31 accrual-based standards and the IPSASB's cash basis standard.

#### International Federation of Accountants (IFAC)

1. IFAC and The Prince's Accounting for Sustainability Project have entered into a memorandum of understanding to support the global accountancy profession's role in developing sustainable organisations ([Press Release](#)).

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The [podcast](#) of FASB member Marc Siegel discussing international convergence of accounting standards and other topics is now available.

2. The [agenda](#) and selected [agenda papers](#) for the 14 May 2010 AICPA/FAF/NASBA Blue Ribbon Panel on Standard Setting for Private Companies are now available.

3. The Summary of Board Decisions from the following meetings are now available:

- [4 May 2010](#) joint IASB and FASB meeting

- [5 May 2010 FASB meeting](#)

4. The [audio file](#) of, and [handout](#) from, the 5 May 2010 FASB meeting are now available.

5. The minutes from the 4 May 2010 joint IASB and FASB meeting on [Conceptual Framework: Measurement](#) are now available.

6. The minutes from the following FASB meetings are now available:

- [28 Apr 2010 Accounting for Financial Instruments](#)
- [5 May 2010 Revenue Recognition and Leases](#)

7. The FASB [calendar](#) has been updated.

8. The [Current Technical Plan and Project Updates](#) page has been updated.

#### **Governmental Accounting Standards Board (GASB)**

1. The following GASB project pages have been updated:

- [Financial Instruments Omnibus](#)
- [Postemployment Benefit Accounting and Financial Reporting](#)
- [Service Concession Arrangements](#)
- [Statement of Net Position](#)

#### **U.S. Securities and Exchange Commission (SEC)**

1. SEC staff are seeking suggested questions and topics to be discussed at the 4 June 2010 public seminar to help mutual funds to comply with new rules that require them to file data in the risk/return summary section of the prospectus using eXtensible Business Reporting Language ([Press Release](#)).

### **3. Canada**

#### **Accounting Standards Board (AcSB)**

1. The [meeting notes](#) from the 4 March 2010 meeting of the IFRS Discussion Group are now available.

### **4. Europe**

#### **European Financial Reporting Advisory Group (EFRAG)**

1. A [summary](#) of the responses received to EFRAG's draft comment letter on the IASB's ED *Financial Instruments – Amortised Cost and Impairment* is now available.

### **5. Other News**

#### **Hong Kong Institute of Certified Public Accountants (HKICPA)**

1. The HKICPA has issued the *Hong Kong Financial Reporting Standard for Private Entities*, which provides a simplified reporting option for eligible private companies. This new Standard is identical to the *IFRS for SMEs*, except for a modification relating to the income tax requirements ([Press Release](#)).

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